trent capital LIMITED

AGREEMENT WITH FAT PROPHETS FUND MANAGEMENT

Trent Capital Limited ("**Trent**") has today signed agreements with Fat Prophets Fund Management Australia Pty. Limited ("**FPFMA**"), the manager of the $37 million ASX listed investment company, Fat Prophets Australia Fund Limited ("**FATS**").

The agreements will see the management of FATS subcontracted to Trent from 1 March 2006 to 20 April 2008, when the options, which are currently stapled to ordinary shares of FATS, are due to expire. Trent (through a controlled entity) will apply for an Australian Financial Services Licence ("**AFSL**") to facilitate this arrangement; however, since a condition of FPFMA's licence is that Andrew Brown, Trent's Managing Director, is available to manage its funds, the remuneration structure of the sub-contracting agreement will be effective as if from 1 March 2006. This agreement, whilst confidential, includes a share of FPFMA's base and performance fees from FATS. There will be no additional cost to Fat Prophets Australia Fund Limited as a result of the sub-contracting arrangement.

Trent will engage Steve O'Hanna, currently employed within FPFMA, to assist with the management of the FATS portfolio. There will be no change to the investment process, methodology and value philosophy used to manage the FATS portfolio, which has the "*Fat Prophets*" newsletter as a specific input. FATS has consented to FPFMA's appointment of Trent as its sub-contractor.

Trent will also utilise the services of Angus Geddes, a co-founder of the "*Fat Prophets*" newsletter in the management of the FATS portfolio. Angus has consented to ensuring that there are no conflicts between his role on the "*Fat Prophets*" newsletter and the management of FATS. Angus will continue to contribute to the non Australian newsletters of "*Fat Prophets*", and will remain a Director of FPFMA. Angus will not become an employee or be remunerated by Trent, effectively representing FPFMA throughout the term of this agreement.

In respect of asset management, Trent now has the tangible benefits of over $7 million of net asset backing, existing infrastructure and the FPFMA arrangement. Allied to the significant professional funds management, analytical and financial market experience within Trent, these assets will be used to establish other complementary, specialist funds and relationships, subject to the granting of an AFSL. Trent will also continue to make principal investments as well as deriving appropriate fees from its associations with its investee companies.

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